

City Council Introduction: February 23, 2015

BILL NUMBER: 15R-44

Public Hearing: March 2, 2015

Date Factsheet Prepared: February 12, 2015

## FACTSHEET

**Instructions:** If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<b><u>TITLE:</u></b>	Swanson Russell Redevelopment Project	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

City Council approval is required for the approval of a redevelopment agreement between B & H Enterprises, LLC, and the City of Lincoln.

### DISCUSSION / FINDINGS OF FACT:

This project is consistent with the goals of the Lincoln Center Redevelopment Plan and in conformance with the Comprehensive Plan. The project includes the construction of a new, approximately 12,000 square foot, office building in the vacant lot north of the existing building located at 1202 P Street. Initially the building was proposed as a stand-alone building, but at the request of the City was redesigned to be connected to the existing building. The private investment of \$2,026,000.00 will generate \$374,000.00 of Tax Increment Financing. Publicly funded redevelopment activities include site acquisition, site preparation, streetscape improvements, and façade enhancements/architectural building connection enhancements. Construction will begin in April and be completed within one year.

**POLICY OR PROGRAM CHANGE:**      ☐ Yes      ☒ No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**      \$2,400,000.00

**RELATED ANNUAL OPERATING COSTS:**      N/A

### SOURCE OF FUNDS:

**CITY:**      \$374,000.00 Tax Increment Financing (TIF)

**NON CITY:**      \$2,026,000.00 private investment

**FACTSHEET PREPARED BY:**      Ernie Castillo

**DATE:**      February 12, 2015

**REVIEWED BY:**      Dallas McGee

**DATE:**      February 12, 2015